

# GMR Industries Limited

Regd Office : 25/1 Skip House, Museum Road, Bangalore - 25.

## UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2009

Rs. In Lakhs except share data

Sl. No.	Particulars	3 Months Ended 30.09.2009	3 Months Ended 30.09.2008	6 Months Ended 30.09.2009	6 Months Ended 30.09.2008	Previous Accounting Year Ended 31.03.2009
		Unaudited				Audited
1.	(a) Net Sales / Income from Operations	1,665.75	1,892.89	6,291.72	4,476.04	12,084.33
	(b) Other Income	162.16	23.93	292.08	69.56	211.46
	<b>Total Income (a+b)</b>	<b>1,827.91</b>	<b>1,916.82</b>	<b>6,583.80</b>	<b>4,545.60</b>	<b>12,895.79</b>
2.	Expenditure					
	a. (Increase) / Decrease In Stocks	1,389.44	932.89	2,856.23	1,034.55	(1,538.09)
	b. Consumption of Raw Materials	457.36	20.23	2,172.53	773.98	7,579.59
	c. Employee Cost	413.19	262.72	833.83	484.03	1,093.79
	d. Depreciation	617.14	378.62	1,263.82	752.76	1,781.46
	e. Other Expenditure	882.85	861.12	1,582.97	1,616.55	3,294.35
	<b>f. Total</b>	<b>3,759.98</b>	<b>2,455.58</b>	<b>8,709.38</b>	<b>4,661.87</b>	<b>12,211.09</b>
3.	<b>Profit / (Loss) from operations before other income, interest and exceptional items (1-2)</b>	<b>(1,932.07)</b>	<b>(538.76)</b>	<b>(2,125.58)</b>	<b>(116.27)</b>	<b>684.70</b>
4.	Other Income					595.19
5.	<b>Profit / (Loss) before interest and exceptional items (3+4)</b>	<b>(1,932.07)</b>	<b>(538.76)</b>	<b>(2,125.58)</b>	<b>(116.27)</b>	<b>1,279.89</b>
6.	Interest and Finance Charges	936.28	246.47	1,865.23	633.64	2,051.50
7.	<b>Profit / (Loss) after interest but before exceptional items (5-6)</b>	<b>(2,868.35)</b>	<b>(785.23)</b>	<b>(3,990.81)</b>	<b>(749.91)</b>	<b>(771.61)</b>
8.	Exceptional Items					
9.	Profit / (Loss) from ordinary activities before tax (7+8)	(2,868.35)	(785.23)	(3,990.81)	(749.91)	(771.61)
10.	Tax expense	(1,035.10)	(250.42)	(1,354.21)	(219.44)	(832.91)
11.	<b>Net Profit / (Loss) from ordinary activities after tax but before minority interest (9-10)</b>	<b>(1,833.25)</b>	<b>(534.81)</b>	<b>(2,636.60)</b>	<b>(530.47)</b>	<b>61.30</b>
12.	Extraordinary items					
13.	<b>Net Profit / (Loss) from ordinary activities after tax and extraordinary items (11-12)</b>	<b>(1,833.25)</b>	<b>(534.81)</b>	<b>(2,636.60)</b>	<b>(530.47)</b>	<b>61.30</b>
14.	Less: Minority Interest					
15.	<b>Net Profit / (Loss) after tax and minority interest for the period (13-14)</b>	<b>(1,833.25)</b>	<b>(534.81)</b>	<b>(2,636.60)</b>	<b>(530.47)</b>	<b>61.30</b>
16.	Paid-up Equity Share Capital (Face Value of Rs. 10/- per Equity Share)	1,996.17	1,996.17	1,996.17	1,996.17	1,996.17
17.	Reserves excluding revaluation reserves as per Balance Sheet of Previous accounting year					9,310.36
18.	Earnings Per Share (EPS)					
	a) Basic and diluted EPS before extraordinary items for the period and year to date and for the previous year (Not annualized)	(9.48)	(2.84)	(13.79)	(2.99)	(0.02)
	b) Basic and diluted EPS after extraordinary items for the period and year to date and for the previous year (Not annualized)	(9.48)	(2.84)	(13.79)	(2.99)	(0.02)
19.	Public Share Holding					
	- Number of shares	5,020,427	5,834,739	5,020,427	5,834,739	5,834,739
	- Percentage of shareholding	25.15%	29.23%	25.15%	29.23%	29.23%
20.	Promoter and Promoter Group's shareholding :					
	a) Pledged / Encumbered					
	- Number of shares	5,000,000		5,000,000		5,000,000
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	33.46%		33.46%		35.39%
	- Percentage of shares (as a % of the total share capital of the Company)	25.05 %		25.05 %		25.05 %
	b) Non - encumbered					
	- Number of shares	9,941,280		9,941,280		9,126,968
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	66.54 %		66.54 %		64.61 %
	- Percentage of shares (as a % of the total share capital of the Company)	49.80%		49.80%		45.72%

## REPORT OF SEGMENT WISE CONSOLIDATED REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2009

Rs. In Lakhs

Particulars	3 Months Ended 30.09.2009	3 Months Ended 30.09.2008	6 Months Ended 30.09.2009	6 Months Ended 30.09.2008	Previous Accounting Year Ended 31.03.2009
	Unaudited				Audited
1. Segment Revenue : (Net Sales / Income)					
a) Sugar	1,134.78	843.61	3,232.66	1,760.66	7,092.77
b) Co-generation	108.61	0.54	2,141.66	538.21	3,975.29
c) Distillery	489.45	513.59	1,124.33	1,195.45	2,829.81
d) Aviation	-	699.12	-	1,589.59	1,589.59
<b>Total</b>	<b>1,732.84</b>	<b>2,056.86</b>	<b>6,498.65</b>	<b>5,083.91</b>	<b>15,487.46</b>
Less : Inter Segment Revenue	67.09	163.97	206.93	607.87	2,803.13
<b>Net Sales</b>	<b>1,665.75</b>	<b>1,892.89</b>	<b>6,291.72</b>	<b>4,476.04</b>	<b>12,684.33</b>
2. Segment Results					
a) Sugar	(1,326.29)	(506.37)	(1,804.56)	(703.40)	(1,149.87)
b) Co-generation	(500.59)	(259.05)	(229.39)	(151.73)	804.55
c) Distillery	(105.18)	17.18	(91.63)	195.74	530.05
d) Aviation	-	253.39	-	613.74	1,212.88
e) Unallocable	-	(43.91)	-	(70.62)	(117.72)
<b>Total</b>	<b>(1,932.06)</b>	<b>(538.76)</b>	<b>(2,125.58)</b>	<b>(116.27)</b>	<b>1,279.89</b>
Less : Interest and finance charges (Net)	936.29	246.47	1,865.23	633.64	2,051.50
<b>Profit before Tax</b>	<b>(2,868.35)</b>	<b>(785.23)</b>	<b>(3,990.81)</b>	<b>(749.91)</b>	<b>(771.61)</b>
3. Capital Employed : (Segment Assets - Segment Liabilities)					
a) Sugar	7,114.97	1,256.57	7,114.97	1,256.57	11,370.24
b) Co-generation	8,251.85	2,832.33	8,251.85	2,832.33	8,830.82
c) Distillery	6,641.86	1,797.99	6,641.86	1,797.99	6,008.96
d) Aviation	-	2,300.86	-	2,300.86	-
e) Unallocable	(11,929.90)	3,978.17	(11,929.90)	3,978.17	(13,490.54)
<b>Total</b>	<b>10,078.78</b>	<b>12,165.92</b>	<b>10,078.78</b>	<b>12,165.92</b>	<b>12,719.48</b>

### NOTES:

- Pursuant to the provisions of Clause 41 of the Listing Agreement, the company has opted to publish only the consolidated results. The consolidated results of the Company include the results of Alagawadi Bireswar Sugars Private Limited, a subsidiary w.e.f. March 30, 2009. Investors can view the standalone results of the company on the Company's website [www.gmrindustries.in](http://www.gmrindustries.in) or on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) or NSE ([www.nse-india.com](http://www.nse-india.com)).
- The above published consolidated results have been extracted from consolidated financial statements prepared in accordance with principles and procedures as set out in the Accounting Standard (AS) - 21 on 'Consolidated Financial Statements' as referred to in section 211(3C) of the Companies Act, 1956.
- The segment report of the Company and its consolidated subsidiary has been prepared in accordance with Accounting Standard 17 on Segment Reporting as referred to in Section 211(3C) of the Companies Act, 1956. The business segments of the Company comprise of Sugar, Co-generation and Distillery activities.
- Minority Interest: Minority Interest represents that share of the profits and losses of the subsidiary which relates to the minority shareholders (shareholders other than the Company) in the subsidiary of the Company. The losses applicable to the minority interest in the consolidated subsidiary exceeded the minority interest in the equity of the consolidated subsidiary. The loss pertaining to minority interest is not material and has been absorbed by the Company.
- During the year 2008-2009, the remuneration paid to the Managing Director was in excess of the limits prescribed under Schedule XIII of the Companies Act, 1956 ("Act") by Rs. 17.24 Lakhs and subject to approval of the Central Government. The Company has submitted the necessary application and approval of the Central Govt is awaited. Regarding fees of Rs. 6 lakhs p.a. paid to a director for availing advisory services requiring approval of the Central Govt u/s 297 of the Act, the company has submitted the necessary application and has been advised that section 314 of the Act is applicable to the transaction. The Company has already complied with the provisions of section 314 of the Companies Act, 1956.
- The above unaudited consolidated financial results were reviewed by the Audit committee and then were taken on record by the Board of Directors at its meeting held on October 27, 2009.
- The above unaudited results for the quarter ended September 30, 2009 were subject to Limited review by the statutory auditors of the Company.
- The loss for the quarter includes a charge of Rs.3.22 Crores on account of additional cane price paid in Karnataka by the Company to the farmers for sugar season 2008-09.
- Being off season, no crushing operations were carried out during the quarter at any of the Company's plants.
- Sugar being a seasonal industry, the performance of any quarter may not be representative of the annual performance of the Company.
- Details of investors complaints during the quarter: Beginning - Nil, Received - 22, Redressed - 22, Pending - Nil.
- Figures pertaining to previous periods have been regrouped, reclassified and restated, wherever necessary, to conform to the classification adopted in the current period.

By Order of the Board

Sd/-  
R. Ramakrishnan  
Managing Director

Date : October 27, 2009  
Place : Bangalore